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LISTING STATEMENT NO. 2405

LISTED OCTOBER 22, 1969.
46,941,985 Ordinary Shares of 5 Shillings par value of which 4,373,209 Shares are subject to issuance.
Stock Symbol "SLW"
Post Section 5.2
Dial Quotation No. 2314

file

THE TORONTO STOCK EXCHANGE

LISTING STATEMENT

SLATER, WALKER SECURITIES LIMITED

Incorporated under the Laws of the

United Kingdom by Memorandum and Articles of Association on December 19, 1935
CAPITALIZATION AS AT JUNE 23rd, 1969

	AUTHORIZED	ISSUED AND OUTSTANDING	TO BE LISTED
SHARE CAPITAL			
5¾ % Cumulative Preference Shares of £1 each	3,637,500	2,766,645	nil
Ordinary shares of 5 Shillings each	50,000,000	42,568,776	46,941,985
FUNDED DEBT			
7% unsecured Loan Stock due May 31, 1973	\$24,818,950	\$24,818,950	nil
8½ % unsecured Loan Stock due December 31, 1993	5,993,000	5,824,728	nil
8½ % unsecured Loan Stock due September 30, 1996	33,542,645	33,405,983	nil

1. APPLICATION

Slater, Walker Securities Limited (hereinafter called the "Company") hereby makes application for the listing on The Toronto Stock Exchange of 46,941,985 Ordinary shares of 5 Shillings each (hereinafter called "Ordinary Shares") of the Company of which 42,568,776 of the said Ordinary Shares have been allotted and are issued or will be issued on July 4, 1969, as a stock dividend approved by the Company in General Meeting on June 6, 1969 (hereinafter called "the 1969 Stock Dividend"). Of the remaining 4,373,209 Ordinary Shares of the Company included in this application, 1,909,151 Ordinary Shares have been authorized and are available for issue upon exercise of the subscription rights attaching to the outstanding \$24,818,950 principal amount of the Company's 7% unsecured Loan Stock due May 31, 1973, 1,976,430 Ordinary Shares have been authorized and are available for issue upon exercise of the subscription rights attaching to the outstanding \$5,824,728 principal amount of the Company's 8½ % unsecured Loan Stock due December 31, 1993, and 487,628 Ordinary Shares have been authorized and are available for issue upon the exercise of options granted to senior officers and employees of the Company.

2. HISTORY

The Company was incorporated in 1935 under the laws of the United Kingdom under the name H. Lotery & Company Limited. From the date of its incorporation until 1964 the Company was engaged initially in the manufacture of uniforms and subsequently in property investment.
Since 1964, under new management, the Company has developed a widely based international investment banking business which now extends to the United Kingdom, Australia, South Africa and the Bahama Islands. In the course of this business it has also acquired substantial industrial interests in order to rationalize their activities and inject new management techniques with a view to holding them as long-term investments or for subsequent disposal.

3. NATURE OF BUSINESS

The Company carries on the following activities through subsidiaries its interest in which is indicated in brackets:

- (a) *Investment Banking Operations*
Slater, Walker Investments Limited (100% subsidiary), manages funds on behalf of various individuals and institutions in the United Kingdom, Australia, and Africa, and acts as investment manager to Slater, Walker International Fund, an open-end mutual fund. Other subsidiaries of the

Company provide investment management to two open-end mutual funds in the United Kingdom. Slater, Walker and Withers Limited (74.9% subsidiary) is one of the largest investment bankers in the Bahama Islands. Slater, Walker Limited (100% subsidiary) acts for and advises clients on acquisitions, mergers and disposals of companies and provides research and investment banking facilities to the Company. Slater, Walker Life Assurance Company Limited (100% subsidiary) provides insurance and pension services to the Company and its other subsidiaries. Ralli Brothers (Bankers) Limited (100% subsidiary of Ralli (Holdings) Limited, which is itself a 75% subsidiary of the Company) is a bank which is fully authorized to carry on all forms of banking business in the United Kingdom.

(b) *Industrial Operation*

Window Frame Manufacturing

Crittall-Hope Limited (100% subsidiary hereinafter called "Crittall-Hope") is the leading manufacturer of metal window frames and allied products in the United Kingdom.

Rubber Manufacturing

Greengate & Irwell Rubber Company Limited (100% subsidiary hereinafter called "Greengate"), is a leading manufacturer of industrial rubber products in the United Kingdom including cables, coated fabrics and conveyor belting.

Engineering

George Wilson Industries Limited (100% subsidiary hereinafter called "Wilson") is a manufacturer of gas meters which conform with the latest requirements of the various United Kingdom Gas Boards which it supplies. Thomas Braddock and Company Limited (100% subsidiary hereinafter called "Braddock"), another gas meter manufacturer, was recently acquired in order to rationalize its products with those of Wilson and, in particular, to use Braddock's pre-payment mechanism in all the products of the two companies. Chapman Constructors (Birmingham) Limited (100% subsidiary) carries on the business of manufacturing car and commercial vehicle seat slides and mechanisms.

Optical Products

Through its subsidiaries, Dollond and Aitchison Limited, Harrisons Opticians Limited, and Hudson Verity Limited (all 100% subsidiaries), the Company has approximately 330 retail outlets in the United Kingdom and accounts for some 8% of the United Kingdom retail optical market.

Textile Manufacturing

Philips Brocklehurst Limited (a 67% subsidiary of Ralli (Holdings) Limited mentioned above) and its subsidiaries, form a leading textile group in the United Kingdom, manufacturing nylon, crimplene and banlon yarn.

Vegetable Tanning Extracts

The Forestal Land, Timber and Railways Company Limited (100% subsidiary) is a leading company in the vegetable tanning extract industry in Africa and Argentina, and is also active in the health food and chemical industries.

(c) *Recent Acquisitions and Sales*

In May, 1969, Philips Brocklehurst Limited acquired the whole issued Ordinary Share capital of Anglo-Portuguese Telephone Company Limited, a company whose assets consist largely of cash and investments. In January, 1969, the Company sold its builders merchandizing interests to Mercian Builders Merchants Limited in exchange for cash and approximately 20% of the share capital of that Company which thus became the largest builders merchandizing group in the United Kingdom. In April, 1969, the Company agreed to sell its subsidiaries in East and Central Africa to Lonrho Limited in exchange for shares in that company.

(d) *Employees*

The Company and its subsidiaries employ approximately 38,000 persons.

(e) *Australia*

Through its wholly owned subsidiary Thomas Brown and Sons Limited the Company owns approximately 33% of Slater, Walker Securities (Australia) Limited, an Australian quoted company which is being developed there on the same lines as the Company has developed in the United Kingdom, and whose current chief industrial interests are in pharmaceuticals, plastics and coal mining. Slater, Walker Securities (Australia) Limited recently announced its intention to offer to the public shares in a mining finance company in which it would retain a substantial interest and which would provide finance and investment banking services for, and participate in, Australian mining exploration and development.

(f) *South Africa*

The Company owns approximately 56% of Slater, Walker Securities (South Africa) Limited, a South African quoted company. It is intended to develop this Company on similar lines to Slater, Walker Securities (Australia) Limited.

4.

INCORPORATION

The Company was incorporated under the laws of the United Kingdom by memorandum and articles of association of December 19, 1935, with an authorized capital divided into 500,000 shares of £1 each. By special resolution passed on November 24, 1964, the name of the Company was changed to its present form.

By ordinary resolutions passed on the following dates, the authorized capital of the Company was increased as follows:

DATE OF ORDINARY RESOLUTION	AUTHORIZED CAPITAL INCREASED TO
January 26, 1968	£ 5,450,000
June 18, 1968	£ 8,012,000
September 12, 1968	£ 9,262,500
November 6, 1968	£ 11,762,500
April 10, 1969	£ 13,637,500
June 6, 1969	£ 16,137,500
	(\$41,957,500)

By extraordinary resolution passed on August 10, 1967, the provisions attaching to the 5¾ % Cumulative Preference Shares of £ 1 each (hereinafter called the "Preference Shares") of the Company were modified.

5. (a) *Preference Shares issued during last ten years*

DATE OF ISSUE	NUMBER OF SHARES ISSUED	AMOUNT PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
1967 August	50,000	—	—	George Wilson Industries Ltd.
October	150,000	—	—	Constructors Ltd.
1968 June	1,312,500	—	—	Crittall-Hope Ltd.
1969 April	1,861,313	—	—	Ralli Brothers Ltd.

5. (b) *Ordinary Shares issued during last ten years*

DATE OF ISSUE	NUMBER OF SHARES ISSUED	AMOUNT PER SHARE	TOTAL AMOUNT REALIZED	PURPOSE OF ISSUE
1963 October	2,000,000	—	—	2 for 1 scrip issue
1966 April	1,000,000	—	—	1 for 3 scrip issue
November	915,986	—	—	Acquisition of Thomas Brown & Sons Ltd.
December	1,240,000	—	—	Acquisition of Slater, Walker Industrial Group Ltd.
1967 March	1,858,100	—	—	Greengate & Irwell Rubber Co. Ltd.
August	224,536	—	—	George Wilson Industries Ltd.
August	944,785	—	—	Productof foam Holdings Ltd.
October	417,025	—	—	Constructors Ltd.
November	142,120	—	—	Newmans Holdings Ltd.
December	696,000	—	—	Kirby Bros. Ltd.
December	444,000	—	—	Nathaniel Lloyd & Co. Ltd.
1968 February	3,627,518	—	—	1 for 3 scrip issue
February	44,441	9/1	£ 20,211	Exercise of Share Options
February	9,777	11/4	£ 5,534	Exercise of Share Options
April	1,638,000	—	—	Keith Blackman Ltd.
April	95,331	9/9	£ 46,381	Exercise of Share Options
June	2,386,438	—	—	Crittall-Hope Ltd.
June	203,815	—	—	British Building Supplies and Brooks, Phillips & Co. Ltd.
June	907,308	12/—	£ 544,385	Re subscription rights of holders of 8½ % Unsecured Loan Stock 1988/93
1968 July	58,888	10/7	£ 31,073	Exercise of Share Options
August	411,950	—	—	Slater, Walker and Withers Ltd.
August	6,722	9/10	£ 3,312	Exercise of Share Options
September	1,859,399	—	—	TWW Limited
September	1,186,652	—	—	Hanson Holdings Ltd.
November	5,628,223	—	—	Drage's Ltd.
November	1,008,000	—	—	Harrisons Opticians Ltd.
December	777,523	—	—	Augustine Investments Ltd.
December	20,000	7/9	£ 7,758	Exercise of Share Options
1969 March	1,300,277	—	—	Forestral Land, Timber and Railways Co. Ltd.
April	29,777	11/6	£ 17,157	Exercise of Share Options
June	10,664,806	—	—	1 for 3 scrip issue

6.

STOCK PROVISIONS

A holder of Ordinary Shares of the Company is entitled to one vote for every four Ordinary Shares of which he is the holder at all meetings of shareholders of the Company. The Preference Shares of the Company

entitle and subject the holders thereof to the following rights, privileges and restrictions:

1. The holders of Preference Shares are entitled only
 - (a) to a fixed cumulative preferential dividend at the rate of 5¾ % per annum on the amount paid up thereon in priority to any payment of dividends to the holders of any other class of shares of the Company;
 - (b) on a winding up or on a reduction of capital, to repayment of the greater of either the amount paid up thereon or a sum equal to the average of the means of the daily quotations at which the Preference Shares have been quoted on The Stock Exchange (London) in the six months immediately preceding the date of the notice calling the meeting to pass the resolution for winding up or repayment of capital after first deducting from the means on each day an amount equal to all arrears and accruals of the fixed cumulative preferential dividend on such capital up to that day less an amount equal to income tax on such arrears or accruals at the standard rate in force on that day.
2. The holders of the Preference Shares are not entitled to vote at any meeting of shareholders of the Company unless either
 - (a) at the date of the notice convening the meeting the dividend on such Preference Shares or any part thereof is six months in arrears (for which purpose such dividend shall be deemed to be payable half-yearly on May 31 and November 30 in every year) or
 - (b) the business of the meeting includes the consideration of a resolution for winding up the Company or reducing the capital or sanctioning the sale of the undertaking or increasing the borrowing powers exercisable by the directors or any resolution directly and adversely altering or abrogating any of the special rights attached to the said Preference Shares.

7. DIVIDEND RECORD

During the ten years preceding the date hereof, the following cash dividends have been paid on the shares of the Company:

YEAR	PER PREFERENCE SHARE	PER ORDINARY SHARE
1959	\$.143	Nil
1960	.143	Nil
1961	.143	Nil
1962	.143	.021
1963	.143	.021
1964	.143	.027
1965	.143	.033
1966	.143	.033
1967	.146	.058
1968	.149	.078

The dividends shown have been adjusted to take into account stock dividends paid on the Ordinary Shares in 1966 and 1968 and the 1969 Stock Dividend. During the ten years preceding the date hereof, the following stock dividends have been paid on the Ordinary Shares of the Company:

YEAR	DIVIDEND
1963	2 Ordinary Shares for each Ordinary Share held.
1966	1 Ordinary Share for every 3 Ordinary Shares held.
1968	1 Ordinary Share for every 3 Ordinary Shares held.

At an Extraordinary General Meeting of the Company held on 6 June, 1969, it was resolved that there should be distributed the 1969 Stock Dividend comprising one ordinary share for every three such shares held on 20 June, 1969, and figures given in this application which would be affected by such distribution take it into account.

8. PROPERTIES AND PLANT

The principal properties and plant of the Company used in its industrial operations or held for investment are as follows:

Window Frame Manufacturing

The principal plants are located in the United Kingdom and consist of the Witham Works, the Crittall Road Works, the Smethwick Works, and the Silver End Works. In addition the Company has several properties, principally warehouse depots, in Leicester, Bristol, Exeter, Paisley, London, Sevenoaks, Glasgow, Finchley, Doncaster, Leeds, and Rochdale. Overseas properties consisting of warehouse and office facilities are located in Zambia, Rhodesia, Nigeria, Australia, the United States, New Zealand, and Malaysia. The aggregate book value of all such properties is \$13,301,600 of which properties having a book value of \$12,674,600 are freehold properties, properties having a book value of \$549,000 are held under leases having a term of less than fifty years and properties having a book value of \$78,000 are held under leases having a term of over fifty years. The book value of properties located in the United Kingdom is \$11,511,600 and the book value of overseas properties is \$1,790,000.

Rubber and Plastics Manufacturing

The principal plants are located in the United Kingdom and consist of three large factories located in Manchester, and four smaller factories located in North Wales, Salford, and London. The aggregate book value of all such properties is \$2,564,000, of which properties having a book value of \$2,296,000 are freehold properties and properties having a book value of \$268,000 are held under leases having a term of over fifty years.

Engineering

The engineering operation utilizes minor leasehold properties having a total book value of \$26,000 all held under leases having a term of less than fifty years.

Optical Products

The properties used in the sale of optical products comprise mainly shops in first class or good secondary positions located in major cities and towns throughout England, Scotland, and Wales. The total net book value of such properties is \$4,059,000 of which properties having a book value of \$2,865,000 are freehold properties, properties having a book value of \$616,000 are held under leases having a term of less than fifty years and properties having a book value of \$578,000 are held under leases having a term of over fifty years.

Miscellaneous

One of the Company's Australian subsidiaries, Thomas Brown and Sons Limited, owns three warehouses in Australia located in Sydney, Brisbane, and Townsville, all of which are freehold properties having an aggregate book value of \$1,599,000. Ralli Holdings Limited (75% subsidiary of the Company) holds properties consisting chiefly of freehold and leasehold offices, shops and factories, warehouses, showrooms and residential properties in the United Kingdom, India, Pakistan, Tanzania, Uganda, Australia, and Holland, which properties have an estimated net book value of \$23,800,000. The Forestal Land, Timber and Railways Company Limited, a recently acquired wholly owned subsidiary of the Company owns offices, shops, factories, plantations and estancias in the United Kingdom, Germany, South Africa, and Argentina, of which the estimated net book values are as to freeholds \$3,824,000 and as to leaseholds \$350,000.

Investment Properties

The Company and its subsidiaries also own properties having a book value of \$4,129,000 considered to be properties held for investment purposes. The majority of these properties (book value \$3,471,000) are freehold properties, the balance being held under lease, of which properties having a book value of \$8,000 are held under leases having a term of less than fifty years, and properties having a book value of \$650,000 are held under leases having a term of more than fifty years.

SUBSIDIARY AND CONTROLLED COMPANIES

The following companies are subsidiary to or controlled by the Company (the following companies are subsidiary to or controlled by the Company but there have been omitted from the list subsidiaries of controlled companies, subsidiaries not currently trading, and subsidiaries whose trade is insignificant in relation to those listed).

NAME	DATE OF INCORPORATION	MANNER OF INCORPORATION	AUTHORIZED CAPITAL	ISSUED CAPITAL	% OF EACH CLASS OF SHARES BENEFICIALLY OWNED BY COMPANY	NATURE OF BUSINESS
Slater, Walker Ltd.	13. 4.65	Limited	£ 500,000	£ 500,000	100%	Investment Banking
Hanson Holdings Ltd.	5.12.46	"	£ 1,820,000	£ 1,812,836	100%	Investment Holding
First Hertford Street Securities Ltd.	18. 3.65	"	£ 1,340,000	£ 1,340,000	100%	Investment Holding
Hanson Industrial Securities Ltd.	6. 6.66	"	£ 100	£ 100	100%	Investment Holding
Slater, Walker and Withers Ltd.	2. 6.59	"	B \$2,000,000	B \$1,000,000	74.9%	Investment Banking
Slater, Walker Developments Ltd.	21. 4.66	"	£ 100	£ 2	100%	Investment Management
Leith Nominees Ltd.	7. 2.68	"	£ 100	£ 2	100%	Nominee Holdings
Swinvan Nominees Ltd.	7. 2.68	"	£ 100	£ 2	100%	Nominee Holdings
Slater, Walker Investments Ltd.	4. 2.64	"	£ 100	£ 100	100%	Investment Banking
Slater, Walker Trust Management Ltd.	14. 2.67	"	£ 10,000	£ 10,000	100%	Investment Trust Management
S. W. Equities Ltd.	21. 7.64	"	£ 250,000	£ 250,000	100%	Investment Banking
Dukersbrook Ltd.	3. 2.64	"	£ 100	£ 100	100%	Investment Banking
Slater, Walker Life Assurance Company Ltd.	4.12.68	"	£ 500,000	£ 500,000	100%	Insurance Management
Dryber Ltd.	15. 6.67	"	£ 100,000	£ 2	100%	Property Management
Status Change Investments Ltd.	28. 6.55	"	£ 100	£ 100	100%	Investment Holding
Clamond Securities Ltd.	6.12.62	"	£ 25,000	£ 25,000	100%	Investment Holding
Drage's Ltd.	9. 3.26	"	£ 8,200,000	£ 5,700,000	100%	Investment Banking
General Guarantee Corporation Ltd.	5.11.09	"	£ 2,115,000	£ 2,115,000	100%	Banking
Slater, Walker Industrial Group Ltd.	17. 7.63	"	£ 2,500,000	£ 2,500,000	100%	Group Industrial Holding
Productofam Holdings Ltd.	2. 8.21	"	£ 3,000,000	£ 2,531,852	100%	Holding Company
Moss Securities Ltd.	26. 3.64	"	£ 10,000	£ 10,000	100%	Investment Holding
Chapman Constructors (Birmingham) Ltd.	14.12.21	"	£ 500,000	£ 240,000	100%	Light Engineering
S.W.I.G. Developments Ltd.	5. 2.65	"	£ 50,000	£ 2	100%	Industrial Management
S. Warner & Sons Ltd.	7.11.47	"	£ 50,500	£ 50,500	100%	Glass Manufacture
Warnerson (Windscreens) Ltd.	8. 5.61	"	£ 200	£ 200	100%	Windscreen Products
Optical Services Group Ltd.	17.12.56	"	£ 1,000,000	£ 774,749. 5. 0.	100%	Optical Division Holding Company
Dollond & Aitchison Group Ltd.	6. 7.62	"	£ 100	£ 100	100%	Optical
R. W. Bradshaw Ltd.	21. 4.32	"	£ 1,100	£ 552	100%	Optical
Dollond & Newcombe Ltd.	5. 4.37	"	£ 1,000	£ 400	100%	Photographic Dealer
Camera Post Ltd.	21. 5.68	"	£ 100	£ 100	100%	Photographic Dealer
Dollond & Aitchison Ltd.	28.12.27	"	£ 500,000	£ 450,000	100%	Optical
Dollond & Aitchison (Dispensers) Ltd.	17. 1.35	"	£ 1,000	£ 472	100%	Optical
Dollond & Aitchison (Midland) Ltd.	27.10.64	"	£ 100	£ 2	100%	Optical
Dollond & Aitchison (Northern) Ltd.	20. 7.38	"	£ 600	£ 600	100%	Optical
Dollond & Aitchison (South East) Ltd.	22.10.64	"	£ 100	£ 2	100%	Optical
Dollond & Aitchison (Western) Ltd.	22.10.64	"	£ 100	£ 2	100%	Optical

% OF EACH CLASS
OF SHARES BENEFICIALLY OWNED
BY COMPANY

NAME	DATE OF INCORPORATION	MANNER OF INCORPORATION	AUTHORIZED CAPITAL	ISSUED CAPITAL	NATURE OF BUSINESS
Lenses Ltd.	18.11.37	"	£ 100	£ 2	Optical Preference shares Optical Optical
T. T. Johnson (Opticians) Ltd.	22. 3.30	"	£ 3,000	£ 1,777	72.72% Optical
Wigmores Ltd.	23. 3.27	"	£ 500	£ 300	100% Rubber Products Manufacture
Greengate & Irwell Rubber Company Ltd.	4.11.19	"	£ 2,200,000	£ 2,157,200	100% Rubber Products Manufacture
United Latex Ltd.	4. 2.41	"	£ 7,000	£ 7,000	100% Light Engineering
George Wilson Industries Ltd.	10. 2.37	"	£ 250,000	£ 122,310	100% Group Industrial Holding
Crittall-Hope Holdings Ltd.	28.12.64	"	£ 7,500,000	£ 7,087,000	100% Manufacture of Metal Windows and allied products
Crittall-Hope Ltd.	30.10.24	"	£ 4,250,000	£ 3,875,000	100% Manufacture of Metal Windows and allied products
Crittall-Hope (Smethwick Division) Ltd.	10.12.1898	"	£ 2,500,000	£ 2,250,000	100% Manufacture of Metal Windows and allied products
Crittall Manufacturing Co. (Australia) Pty. Ltd.	15. 5.25	(Australia)	\$A. 100,000	\$A. 70,500	100% Manufacture of Metal Windows and allied products
Crittall Metal Windows (N.Z.) Ltd.	25. 8.26	(New Zealand)	\$NZ. 240,000	\$NZ. 240,000	100% Manufacture of Metal Windows and allied products
Crittall Double Glazing Ltd.	11. 6.35	"	£ 1,000	£ 2	100% Manufacture of Metal Windows and allied products
Crittall-Hope Silos Ltd.	11. 6.57	"	£ 10,000	£ 10,000	100% Marketing
Crittall-Hope Aluminium Ltd.	14. 7.65	"	£ 220,101	£ 220,101	100% Manufacture of Aluminium Windows
Slater, Walker Securities (South Africa) Ltd.	6. 4.36	(South Africa)	R. 1,200,000	R. 1,200,000	Investment Banking
Augustine Investments Ltd.	27. 4.11	"	£ 1,000,000	£ 874,712.15. 0	100% Holding Company
Kohnstamm Holdings Ltd.	6. 8.63	"	£ 100	£ 100	100% Leather Manufacture
St. Augustine Holdings Ltd.	19.11.54	"	£ 310,000	£ 310,000	100% Holding Company
Hudson Verity Ltd.	31.12.17	"	£ 30,000	£ 30,000	100% Optical
Harrisons Opticians Ltd.	29. 4.64	"	£ 1,000,000	£ 700,000	100% Optical
Pad Specs Ltd.	7. 4.38	"	£ 100	£ 3	100% Optical
Ralli Holdings Ltd.	15. 5.64	"	£ 4,500,000	£ 4,500,000	75% Ralli Group Holding Company (owned by S.W.S.)
Ralli Brothers Ltd.	1. 8.31	"	£ 4,720,000	£ 4,720,000	100% Investment Banking (owned by Ralli Holdings Ltd.)
Ralli Brothers (Bankers) Ltd.	29.12.25	"	£ 3,000,000	£ 3,000,000	100% Banking
Philips Brocklehurst Ltd.	11.11.15	"	£ 3,433,332	£ 3,433,332	67% Textile Manufacture
English Rose Ltd.	29.11.20	"	£ 500,000	£ 500,000	100% Nylon Manufacture
Ralli Bros. Industries Ltd.	17. 5.63	"	£ 100,000	£ 100,000	100% Industrial Holding Co.
Ralli Bros. (Trading) Ltd.	13. 4.62	"	£ 1,000,000	£ 1,000,000	100% Import/Export
Ralli Australia Pty. Ltd.	17. 1.66	(Australia)	A.\$ 100,000	A.\$ 100,000	100% Clothing Retail
Ralli Properties Ltd.	17. 8.62	"	£ 500,000	£ 40,000	100% Property Management
Ralli Brothers (Insurance) Ltd.	24. 4.62	"	£ 10,000	£ 10,500	100% Insurance

NAME	DATE OF INCORPORATION	MANNER OF INCORPORATION	AUTHORIZED CAPITAL	ISSUED CAPITAL	% OF EACH CLASS OF SHARES BENEFICIALLY OWNED BY COMPANY	NATURE OF BUSINESS
Ralli Brothers (Finance) Ltd.	12. 4.62	"	£ 250,000	£ 250,000	100%	Investment Holding
Coupon Finance Ltd.	8. 9.63	"	£ 10,000	£ 10,000	100%	Investment Holding
W. Hinds (Holdings) Ltd.	4. 7.62	"	£ 100,000	£ 100,000	100%	Jewellery, wholesale and retail
Commercial & General Holdings Ltd.	20. 2.69	"	£ 100,000	£ 100,000	95%	Property Holding
J. Burley Holdings Ltd.	30. 1.63	"	£ 290,000	£ 150,000	100%	Investment Holding
R. B. Property Investments Ltd.	21.12.56	"	£ 20,000	£ 5,000	100%	Property Holding
Anglo-Portuguese Telephone Co. Ltd.	8. 6.1887	"	£ 9,600,000	£ 8,520,000	100%	Investment Holding
Ralli Brothers & Coney Ltd.	21. 6.62	"	£ 440,000	£ 440,000	100%	Commodity Dealing
Floccotan International Ltd.	6.12.66	"	£ 1,000	£ 1,000	100%	Marketing
Forestal Industries (U.K.) Ltd.	4. 2.02	"	£ 265,000	£ 285,000	100%	Trust Management
Associated Health Foods Ltd.	12.10.67	"	£ 300,000	£ 300,000	75.5%	Health Foods
Alfonal Ltd.	13.11.56	"	£ 150,000	£ 150,000	all Shares	Health Foods
Health Food Supply Company (Bury) Ltd.	28.11.63	"	£ 1,000	£ 500	all Shares	Health Foods
Newman Turner Publications Ltd.	14.10.57	"	£ 500	£ 402	all Shares	Publishers
Brewhurst Trading Co. Ltd.	7. 5.29	"	£ 1,500	£ 1,500	100%	Health Foods
Horsfields Stoneground Wholewheat (1955) Ltd.	31. 8.55	"	£ 100	£ 100	100%	Health Foods
Health & Heather Ltd.	1. 6.21	"	£ 75,000	£ 75,000	100%	Health Foods
Health & Heather (Shops) Ltd.	10.10.44	"	£ 10,000	£ 10,000	100%	Health Foods
Gargen Ltd.	7.10.59	"	£ 100	£ 100	100%	Health Foods
Health Supply (Hatfield) Ltd.	10. 2.38	"	£ 500	£ 500	100%	Health Foods
Deutsch-Koloniale Gerbseo G.M.B.H.	1954	(Germany)	DM 300,000	DM 300,000	100%	Marketing
La Forestal Inversora Financiera, Industrial y Comercial, S.A.	1922	(Argentina)	DM1,500,000	DM1,500,000	100%	Marketing

10A.

FUNDED DEBT OF COMPANY

(a) General

The Company's funded debt consists of the following:

DESIGNATION OF SECURITY	AMOUNT AUTHORIZED	AMOUNT OUTSTANDING	MATURITY DATE	INTEREST DATES
7% unsecured Loan Stock 1973	\$24,818,950	\$24,818,950	May 31, 1973	May 31 and November 30
8½ % unsecured Loan Stock 1988/93	\$ 5,993,000	\$ 5,824,728	December 31, 1993	June 30 and December 31
8½ % unsecured Loan Stock 1991/96	\$33,542,645	\$33,405,983	September 30, 1996	March 31 and September 30

(b) Subscription Rights

A holder of 7% unsecured Loan Stock 1973 is entitled, on October 31 in any of the years 1970, 1971, and 1972, and on May 31, 1973, to subscribe for 20 Ordinary shares of the Company at the price of 39s. 4½d. per share for every £100 principal amount of such stock held by him in respect of which the subscription rights has not previously been exercised.

A holder of 8½ % unsecured Loan Stock 1988/93 is entitled, on June 30 in either of the years 1969 or 1970, to subscribe for 7-1/9 Ordinary shares of the Company at the price of 9s. 0d. per share for every £5 principal amount of such stock held by him in respect of which the subscription right has not previously been exercised.

(c) Redemption

The 8½ % unsecured Loan Stock 1988/93 is redeemable in whole or in part on or at any time after December 31, 1988, at par together with accrued and unpaid interest.

The 8½ % unsecured Loan Stock 1991/96 is redeemable in whole or in part on or at any time after September 30, 1991, at par together with accrued and unpaid interest.

10B.

FUNDED DEBT OF SUBSIDIARIES

DESIGNATION OF SECURITY	AMOUNT AUTHORIZED	AMOUNT OUTSTANDING	INTEREST DATES
1. Philips Brocklehurst Ltd. 7¼ % Debenture Stock 1985/90	£ 2,000,000	£ 2,000,000	30 June and 31 December
2. Brocklehurst Whiston Amalgamated Limited 4½ % Debenture Stock	£ 350,000	£ 120,750	30 June and 31 December
3. Smiths Blankets (Whitney) Limited 4½ % First Mortgage Debenture Stock	£ 70,000	£ 38,315	1 May and 1 November
4. Paterson, Laing and Bruce Limited	£ 400,000	£ 367,871	1 April and 1 October
5. Berg River Textiles Limited 8% unsecured Debenham Stock 1973/87	R1,000,000	R1,000,000	30 June and 31 December

This funded debt is redeemable on the following basis:

1. *Philips Brocklehurst Ltd.*

- Annual Sinking Fund payment of £40,000 commencing in year ending 31 December, 1971.
- Purchases at any price may be made in open market at any time and such purchases must be cancelled. These purchases may be surrendered in satisfaction of sinking fund requirements.
- The whole or any part may be redeemed at any time after 31 December, 1985.
- The outstanding stock matures for redemption at par on 31 December, 1990.

2. *Brocklehurst-Whiston Amalgamated Ltd.*

- Redeemable at par (requiring annual transfers of £5,000 to "Redemption Reserve Fund") by
 - Six annual instalments of £5,000 in each year from 31 December 1950.
 - Fourteen annual instalments of £10,000 each in each year from 31 December, 1956.
 - Final payment, to redeem outstanding amount on 31 December, 1970.
- The whole (but not part only) may be redeemed at par at any time (but during period of notice stock carries interest of 9% p.a.).

3. *Smiths Blankets (Whitney) Ltd.*

- At £105 for every £100 of stock at any time after 1 January 1915 by six months' notice by the Company.

4. *Paterson, Laing & Bruce Ltd.*

- Annual Sinking Fund payment of £4,000 plus one year's gross interest on all Stock previously purchased or redeemed out of the fund commencing on 1 October, 1950.
- Every instalment of Sinking Fund shall be applied in redemption of Stock by purchase in the open market at or below par or by drawings. All stock purchased or redeemed shall be cancelled.
- The outstanding stock matures for redemption at par on 1 October, 1980.

5. *Berg River Textiles Ltd.*

Redeemable in fifteen annual instalments commencing 31 December, 1973.

11. OPTIONS, UNDERWRITINGS AND SALE AGREEMENTS

(a) There are no issued shares of the Company held for the benefit of the Company.

(b) Except as herein mentioned there are no underwritings, sale agreements or other contracts or agreements of a like nature with respect to any unissued shares of the Company.

(c) As indicated above under the heading "FUNDED DEBT" the 7% unsecured Loan Stock 1973 and the 8½% unsecured Loan Stock 1988/93 of the Company confer upon the holders thereof the right to subscribe for Ordinary shares of the Company and 3,885,581 Ordinary shares of the Company have been authorized and are available for issue upon the exercise of such right.

(d) The Company has granted to senior officers and other employees of the Company and its subsidiaries options to purchase Ordinary shares of the Company. The options listed below marked with an asterisk become exercisable following two years of continuous employment (except in the case of death, retirement or discharge) from the date of the grant and expire on December 31, 1973 (with the exception of one option covering 20,000 shares which expires on December 31, 1975). All other options become exercisable following three years continuous employment (except in the case of death, retirement or discharge) from the date of the grant and expire ten years after the date of the grant. The options provide for adjustment of the number of Ordinary shares under option and the option price per share in the event that the Company issues any shares by way of stock dividend or offers shares by way of rights issued to shareholders of the Company.

Particulars of options outstanding at the date hereof are as follows:

NUMBER OF SHARES SUBJECT TO OPTION	OPTION PRICE PER SHARE
6,000*	\$.7561
35,552*	1.0084
20,741*	1.0816
4,000*	1.1234
13,036*	1.1974
7,110*	2.1841
48,888*	2.2668
35,554	2.6041
8,888*	"
17,332*	5.0454
18,666	5.0454
6,666*	5.3243
13,333*	5.7446
99,866	5.8865
14,666*	6.1649
11,200	7.5661
10,666	7.7086
33,000*	8.1289
50,666	8.1289
11,066	8.4094
8,400	8.5481
6,933	8.9672
5,066*	9.3050
487,628	

12. LISTING ON OTHER STOCK EXCHANGES

The Preference Shares and Ordinary Shares of the Company are listed on the London Stock Exchange. The Ordinary Shares of Slater Walker Securities (Australia) Limited are listed on the Sydney, Melbourne, and Brisbane Stock Exchanges, and applications for listing have been made to all other Australian Stock Exchanges, the Ordinary Shares of Slater Walker Securities (South Africa) Limited are listed on the Johannesburg Stock Exchange, and both companies' Ordinary Shares may be dealt in on the London Stock Exchange under its regulation 163(i)(e). All classes of shares of Philips Brocklehurst Limited are listed on both the London Stock Exchange and the Northern Stock Exchange in England, and the 6½% Cumulative Preference shares and the 4½% Mortgage Debenture Stock of the Paterson Laing & Bruce Limited are listed on the London Stock Exchange. No other securities of the Company or of any of its subsidiary or controlled companies are listed on any stock exchange.

13. FILINGS RESPECTING SECURITIES

(a) The securities commissions of Alberta, Saskatchewan, Manitoba, and Ontario have issued official receipts for a preliminary prospectus dated April 28, 1969, relating to the offering of 1,000,000 Ordinary Shares of the Company.

(b) No prospectuses in respect of this share capital of this Company have been registered with the Registrar of Companies in the United Kingdom.

14. FISCAL YEAR

The fiscal year of the Company ends on December 31 in each year.

15. ANNUAL MEETING

The articles of association of the Company provide that the annual general meeting of shareholders of the Company shall be held at such time and place as the board of directors of the Company shall appoint. The last annual general meeting of shareholders of the Company was held on 5th June, 1969.

16. HEAD OFFICE AND OTHER OFFICES

The head office of the Company is located at 8-9 Hertford Street, London, W.1., England.

17. TRANSFER AGENTS AND REGISTRARS

The United Kingdom transfer agent and registrar for the Ordinary Shares and Preference Shares of the Company is Midland Bank Limited, London, England. The Canadian transfer agent and registrar for the Ordinary Shares of the Company is The Royal Trust Company at its principal offices in Montreal, Toronto, Winnipeg, Calgary, and Vancouver. Share certificates representing Ordinary Shares of the Company are mutually interchangeable.

18. TRANSFER FEE

No fee is charged on transfers of Ordinary Shares of the Company other than governmental stock transfer taxes.

19. AUDITORS

The auditors of the Company are Messrs. McClelland, Moores & Co., Chartered Accountants, Moore House, London Wall, London, E.C.2., England.

20. OFFICERS AND DIRECTORS

The full name, home address and occupation during the past five years of each officer and director of the Company are as follows:

<u>DIRECTORS AND OFFICERS</u>	<u>ADDRESS</u>	<u>OFFICE</u>	<u>OCCUPATION DURING THE LAST FIVE YEARS</u>
Anthony James Henthorne Buckley	16 Woodsford Square London, W.14, England	Director and Secretary	Chief Accountant, Rank Overseas Film Distributors Ltd. (1964-1966); Director or employee of the Company (1966-1969)
John Ford	65 Gatton Road, Reigate Surrey, England	Director	Secretary Lovells Shipping and Transport Group Ltd. (1964-1968); Director of the Company (1968-1969)
Malcolm Horsman	3 Robin Grove, Highgate West Hill, London, N.6., England	Director	Financial Executive, Shield Factors Ltd. (1964-1966); Director or employee of the Company (1966-1969)
Simon Barry Pendock	8 Roebuck House, Stag Place London, S.W.1., England	Director	Investment Manager Minster Trust Ltd. (1964); Director or Officer of the Company (1966-1969)
James Derrick Slater	High Beeches, Blackhills Esher, Surrey, England	Chairman and Director	Director and Officer of the Company (1964-1969)
Richard Charles Tarling	Rhododendrons Wellingtonia Avenue Crowthorne, Berkshire, England	Director	Commercial Director, AEC Ltd. (1964-1966); Director or Officer of the Company (1966-1969)
Peter Edward Walker	The Old Parsonage Warndon, Worcester, England	Deputy Chairman and Director	Member of Parliament

Pursuant to a resolution duly passed by its Board of Directors the applicant company hereby applies for listing the above-mentioned securities on The Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.



SLATER, WALKER SECURITIES LIMITED.

by "J. D. SLATER",
Chairman

by "A. J. H. BUCKLEY",
Secretary

DISTRIBUTION OF ORDINARY STOCK AS OF 6th OCTOBER, 1969

Number						Shares
1,609	Holders of	1 —	24	share	lots	24,888
12,917	" "	25 —	99	" "	" "	774,244
10,969	" "	100 —	199	" "	" "	1,510,054
6,582	" "	200 —	299	" "	" "	1,600,919
2,845	" "	300 —	399	" "	" "	971,757
2,215	" "	400 —	499	" "	" "	954,315
4,562	" "	500 —	999	" "	" "	3,110,013
4,254	" "	1000 —	up	" "	" "	33,718,102
45,953	Shareholders					Total shares 42,664,292